

FY26 Annual Results

Jamie Twiss – CEO
Laavanya Pari – CFO

25 August 2026



**In the spirit of reconciliation we
acknowledge the Traditional Custodians
of Country throughout Australia and their
connections to land, sea and community.
We pay our respect to their Elders, past
and present, and extend that respect to
all Aboriginal and Torres Strait Islander
peoples today.**

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The non-IFRS financial measures do not have standardised meanings under Australian Accounting Standards and therefore may not be comparable to similarly titled measures determined in accordance with Australian Accounting Standards. Readers are cautioned therefore not to place undue reliance on any non-IFRS financial information and ratios in this presentation.

All dollar values are in Australian dollars (\$) or A\$) unless stated otherwise.

What we do



Beforepay is the Group's Australian consumer lending business, providing eligible customers with access to credit designed to help manage short term cash flow challenges through our Pay Advance and Personal Loan products.

Pay Advance

Beforepay's flagship product representing the majority of advances and revenue. These loans are up to \$2,000 and with a 62-day duration.



Personal Loan

Larger, longer-duration loans, currently up to 12 months' duration and \$5,000 limit, with plans to scale further. Now available to existing and new Beforepay customers.



Carrington Labs

Carrington Labs is the Group's global B2B business, providing lenders with credit risk analytics and cash flow underwriting models.



01

Business Update

FY26 Highlights



\$15.7m

Cash NPAT

Up 57% from \$10.0m in FY25



\$50.6m

Revenue

Up 26% from \$40.3m in FY25



\$963m

Total Advances

Up 19% from \$807m in FY25



\$100m

New debt facility

Executed in July 2026



\$8.2m

Statutory NPAT

Up 22% from \$6.7m in FY25



\$314k

Cash NPAT per FTE

Up 35% on FY25



0.5%

Net Bad Debts

Up from 0.2% in FY25

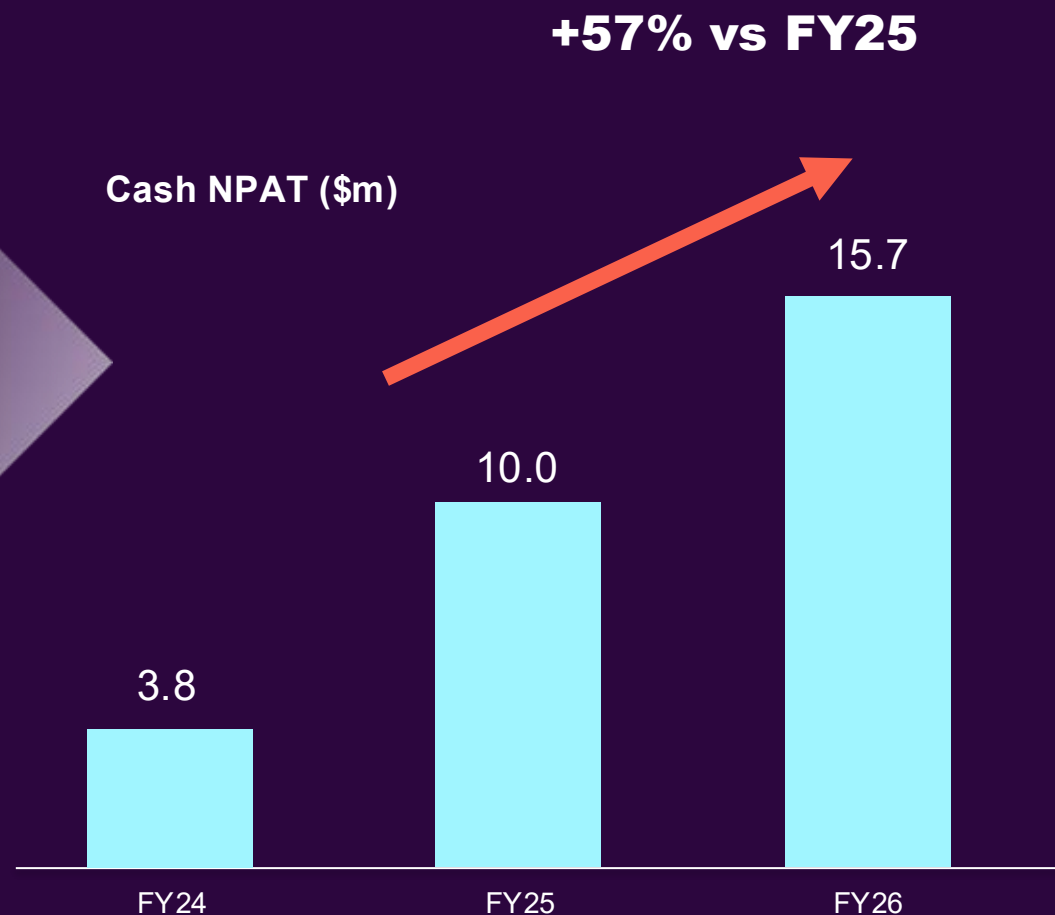


\$16.9m

Personal Loan Advances

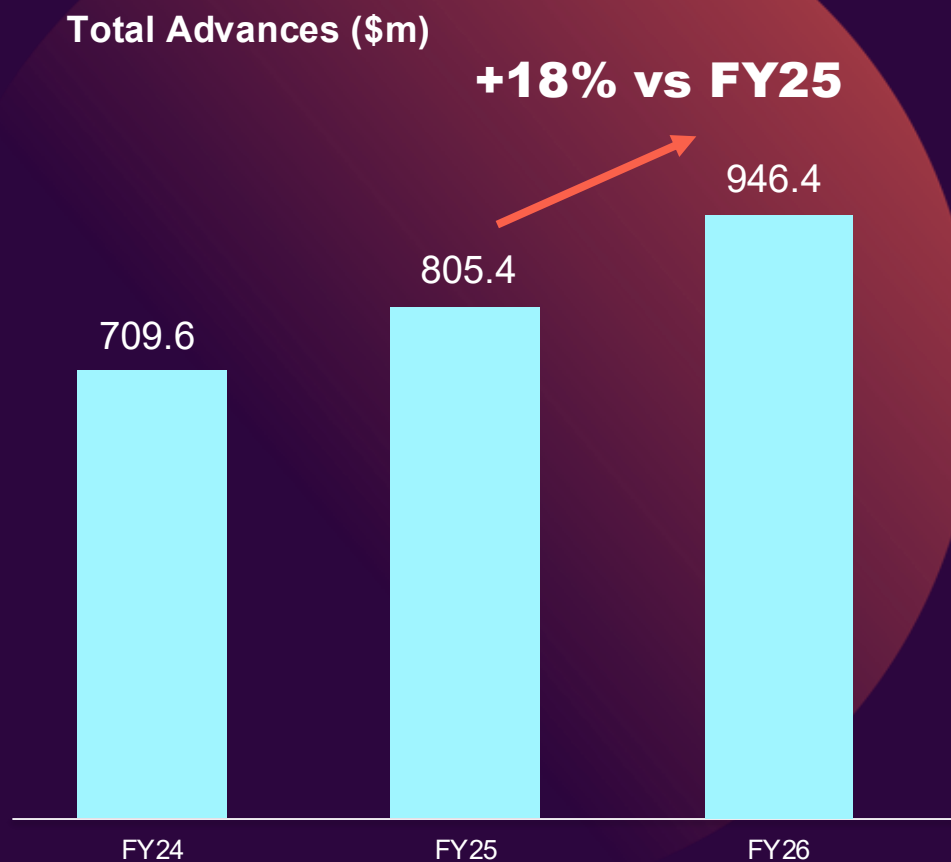
Up 728% from \$2.0m in FY25

Cash NPAT



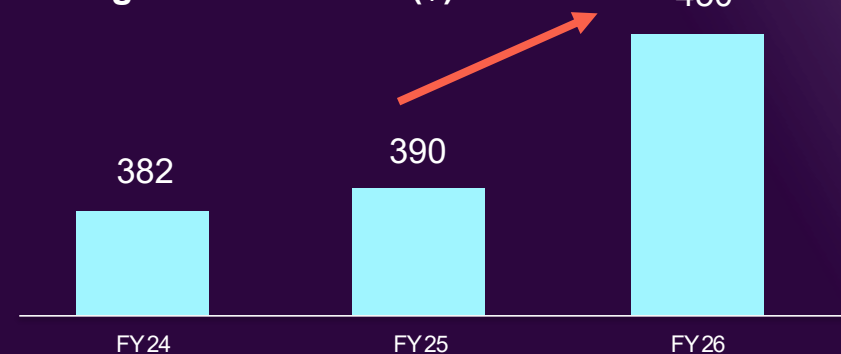
**Record
Cash
NPAT
in FY26**

Pay Advances

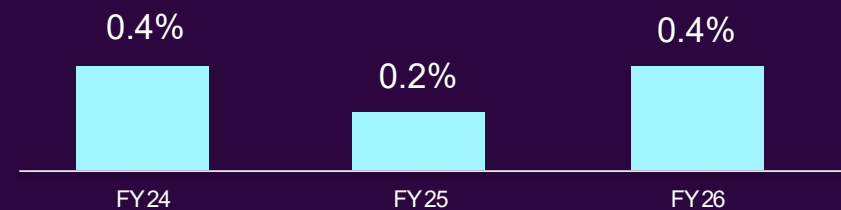


Average Advance size (\$)

+15% vs FY25

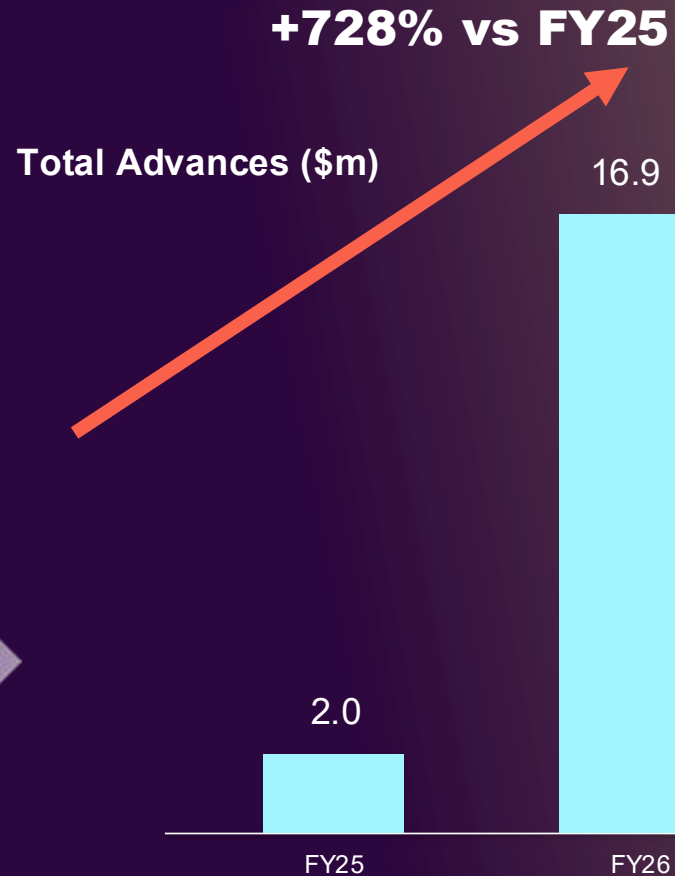


Net bad debts (%)



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Personal Loans



- **Average loan size of \$3,124 during FY26.**
- **Approx 57% of loans originated in Q4 2026 were 12-month loans.**
- **Net bad debts for Personal Loans in FY26 of 3.3%.**

Profitability Reconciliation

	FY26	FY25	\$ Change	% Change
Revenue	50.6	40.3	10.3	26%
Expenses	(43.9)	(34.9)	(9.0)	26%
Income Tax Benefit	1.5	1.4	0.1	10%
Stat NPAT	8.2	6.7	1.5	22%
Add: Depreciation and Amortisation	2.5	1.0	1.5	150%
Add: ECL Provision movement	3.6	(0.2)	3.7	n/a
Add: Share based payment expense	1.0	2.0	(1.0)	(50%)
Add: Amortisation of debt facility establishment costs	0.4	0.4	0.0	0%
Cash NPAT	15.7	10.0	5.7	57%

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Balance Sheet

\$m	FY26	FY25	\$ Change	% Change	Commentary
Cash position ¹	7.4	14.0	(6.6)	(47%)	Decrease due to Personal Loan origination
Receivables	72.2	53.6	18.6	35%	Driven by increase in Pay Advance and Personal loan origination
Other assets	10.5	8.0	2.5	32%	
Total assets	90.1	75.6	14.5	19%	
Borrowings	35.8	30.5	5.3	17%	\$5mill drawdown in May 2026.
Other liabilities	5.4	5.8	(0.4)	(7%)	
Total liabilities	41.2	36.3	4.9	13%	
Equity position	48.9	39.3	9.6	25%	
Drawn facilities	35.9	30.9	5.0	16%	As at 30 June 2026, total drawdown in third party debt facility is \$35.9m.
Undrawn facilities	19.1	24.1	(5.0)	(21%)	
Cash & Funding & Settlement Accounts	13.1	19.2	(6.1)	(32%)	

FY 27 Outlook



**Optimise Pay
Advance Limits**



**New Personal
Loan risk models**



**Extend Personal
Loan product range**



**Build out new
customer channels
for Personal Loans**



**Strengthen Carrington
Labs capabilities**

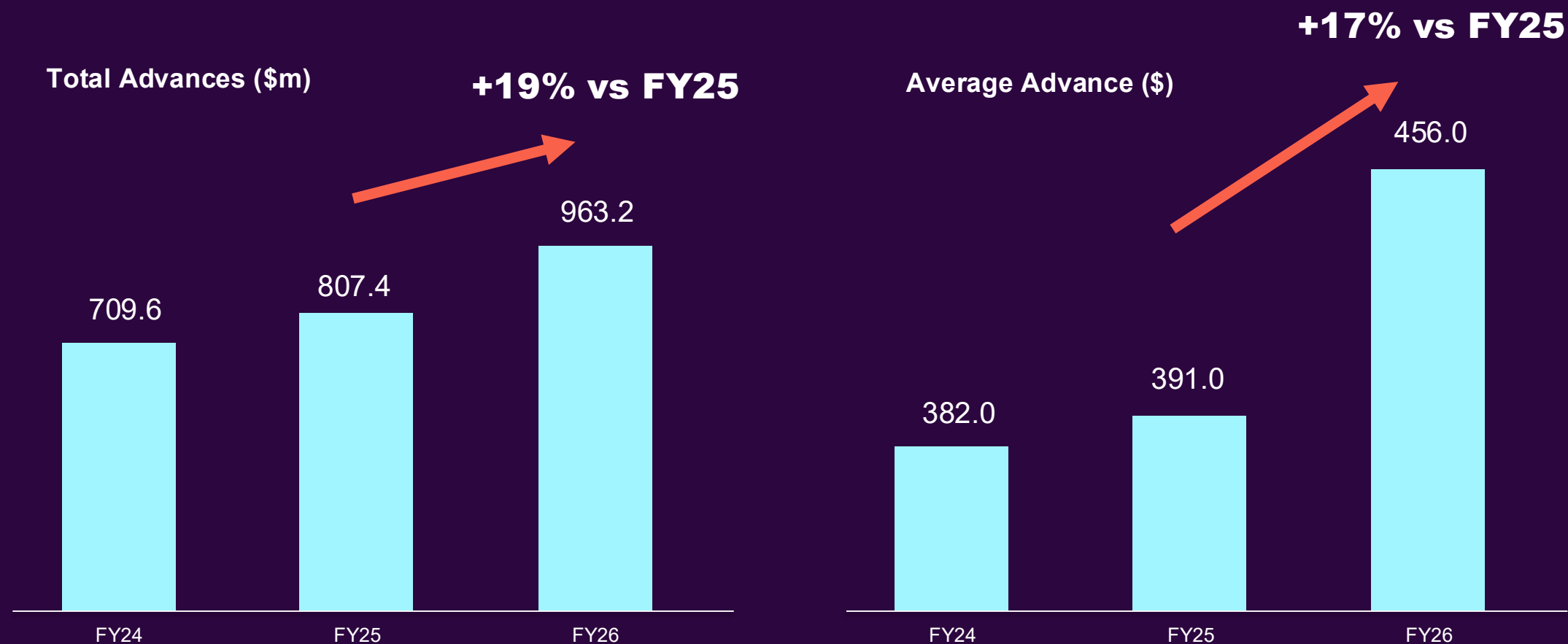
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Q&A

03

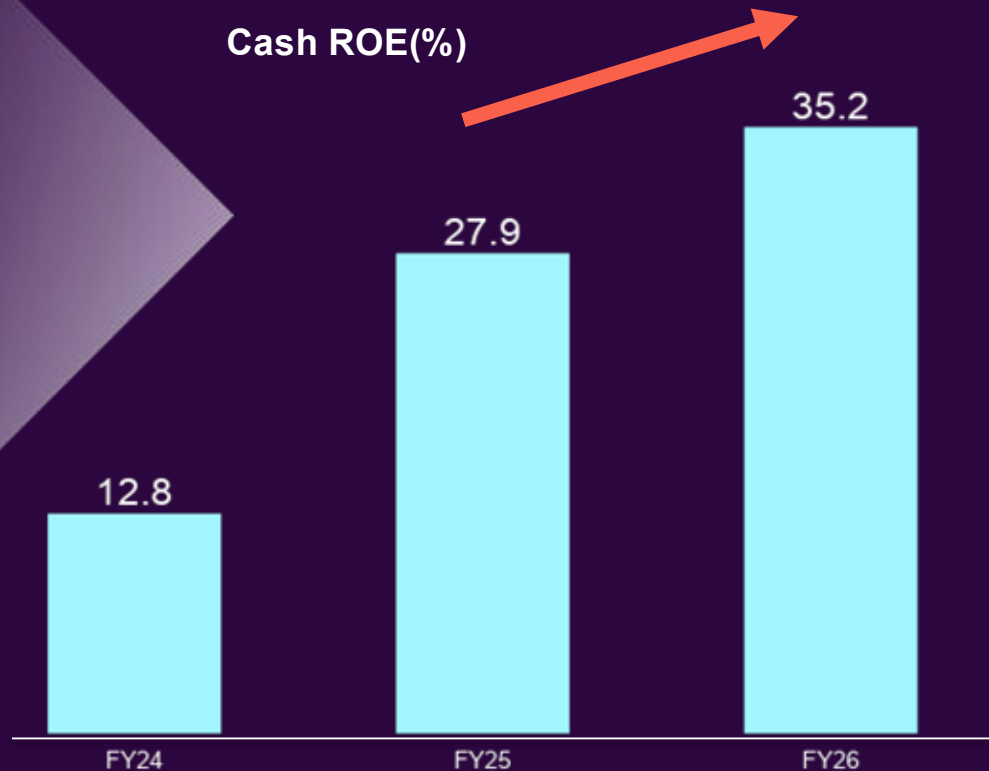
Appendix

Total and Average Advances



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Cash ROE %



- **Increased earnings generation in FY26.**
- **More efficient utilisation of shareholders capital.**

Net Bad Debts %

A\$, unless otherwise stated	FY26	FY25	FY24
Bad Debts Written off	12,749,230	10,389,566	10,276,823
Recoveries	(8,046,511)	(8,813,489)	(7,640,137)
Net Bad debts written off	4,702,719	1,576,077	2,636,686
Total Advances (\$m)	963.2	807.4	709.6
Net Bad Debts %	0.5%	0.2%	0.4%

Cash Flow Statement

\$m	FY26	FY25
Receipts from repayment of customer advances	933.2	790.8
Receipts of income	48.8	44.1
Payments to suppliers and employees	(22.3)	(18.0)
Advances to customers	(963.3)	(807.4)
Interest and other finance costs received/ (paid)	(4.2)	(4.7)
Net cash used in operating activities	(7.9)	4.9
Capitalised employee costs for software development and PPE payments	(3.7)	(3.5)
Net cash used in investing activities	(3.7)	(3.5)
Proceeds from issue of shares	0.4	0.1
Proceeds from borrowings	5.0	1.2
Repayment of borrowings	0.0	(7.5)
Repayment of lease liabilities	(0.4)	(0.3)
Net cash from/ (used in) financing activities	5.0	(6.5)
Net decrease in cash and cash equivalents	(6.6)	(5.2)
Cash and cash equivalents at the beginning of the financial period	14.0	19.2
Cash and cash equivalents at the end of the financial period	7.4	14.0

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Glossary

Term	Definition
Average Advance	Total dollar volume of advances in a period divided by the number of advances in that period. The figures presented on Average Advance are unaudited.
Cash NPAT	Non-statutory measure of profitability that adjusts statutory NPAT to exclude certain non-cash, non-recurring or non-underlying items.
Cash ROE %	Cash NPAT divided by monthly average shareholders' equity for the period.
Direct Costs or Direct Service Costs	Direct service costs include the cost of services involved in facilitating advances to customers: data collection, transaction categorisation, direct credit, and direct debit.
Direct Costs % (of advances)	Direct costs in facilitating advances to customers divided by the number of advances.

Term	Definition
Finance Costs	Finance costs are related to the debt facility with Balmain Group and interest on the lease liability.
G&A and Other Expenses	Occupancy expenses, professional and consultancy expenses, software licenses, technical suppliers, and other expenses.
Net bad-debts	Actual debt write-offs, net of recoveries, as a percentage of total advances.
Non-IFRS Financial Information	The term non-IFRS financial information – or 'alternative performance measures' (APMs) – captures any measure of past or future financial position, performance or cash flows that is not prescribed by the relevant accounting standards. Examples are adjusted earnings (or adjusted profit), normalised or underlying earnings, constant currency revenue growth (like-for-like earnings), net debt, and return on capital employed.
Advances or Total Advances	The aggregate dollar value of Pay Advance cash outs and Personal Loan origination activity in a specified period to a user. The figures presented on Advances are unaudited.
Recoveries	Monies repaid by customers after an advance has defaulted at 62 days after the date of issuance (net of costs) of the recovery.

Thank You

Investors



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